

Exhibit 13

Lehman Brothers Limited – In Administration

Joint Administrators' progress report for the period 15
September 2008 to 14 March 2009

14 April 2009

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Section 1: Purpose of the Joint Administrators' progress report

Introduction

This report has been prepared by the Joint Administrators of Lehman Brothers Limited ("LBL" or the "Company") under Rule 2.47(3)(a) of the Insolvency Rules 1986.

Creditors were notified of the Joint Administrators' Proposals for achieving the purpose of the Administration on 5 November 2008. These were approved at a meeting of creditors held on 21 November 2008.

This report provides details of the work undertaken and the progress made during the first six months to 14 March 2009.

Objectives of the Administration

The Joint Administrators are pursuing the objective of achieving a better result for LBL's creditors as a whole than would be likely if LBL were wound up (without first being in Administration).

The specific aims of this Administration are to:

- Realise all assets of LBL, where value may exist;
- Provide ongoing employee and infrastructure support to the other group companies that are in Administration in exchange for appropriate reimbursement; and
- Mitigate, as far as possible, any further liabilities against LBL by the transfer or termination of contracts.

Creditors' Committee

Your Creditors' Committee (the "Committee") was elected at the meeting of creditors and its members are:

1. Lehman Brothers Holdings Inc
2. The Trustees of the Lehman Brothers Pension Scheme
3. Heron Quays (HQ2) T1 Limited
4. Origin HR Consulting Limited.

The Joint Administrators meet with the Committee regularly. To date, three meetings of the Committee have taken place.

The meetings with the Committee provide the Administrators with the opportunity to explain in detail how we are dealing with key aspects of the Administration and to consult with them on critical issues.

Outcome for unsecured creditors

The Joint Administrators are not in a position to give an estimate of the timing or quantum of any dividend to unsecured creditors.

However, creditors should be aware that LBL is a shareholder of Lehman Brothers International (Europe) – in Administration, an unlimited company. LBL is therefore potentially liable for any shortfall to creditors of that estate. This could clearly have a significant impact on funds available to creditors of LBL.

Future reports

The next progress report to creditors will be in six months time.

Signed:



MJA Jervis
Joint Administrator
Lehman Brothers Limited

Section 2: Background Information

Background Information

Investment banking was at the core of the business of the global Lehman Brothers Group of companies (the "Lehman Group"). Until its recent collapse, the Lehman Group was one of the four biggest investment banks in the United States. It provided financial services to corporations, governments and municipalities, institutional clients and high net worth individuals. The business activities of the Lehman Group were organised in three segments, namely: capital markets, investment banking and investment management. Those segments included businesses in equity and fixed income sales, trading and research, investment banking, asset management, private investment management and private equity.

The Lehman Group's headquarters were in New York, with regional headquarters in London and Tokyo and many offices in North America, Europe, the Middle East, Latin America and the Asia-Pacific region.

The ultimate parent company of the Lehman Group is Lehman Brothers Holdings Inc. ("LBHI"), which is incorporated in the United States. The main trading companies within the UK were Lehman Brothers International (Europe) ("LBIE") and Lehman Brothers Europe Limited ("LBEL").

Events immediately preceding the Administrators' appointment

The Lehman Group operated in a market that depends heavily on investor and market confidence. In the period immediately prior to its insolvency, there was an escalating loss of confidence in the Lehman Group, as evidenced by a significant deterioration in LBHI's share price on the New York Stock Exchange of almost 80 per cent during the week from Friday 5 September 2008 to Friday 12 September 2008.

On Tuesday 9 September 2008, the share price fell 45 per cent following reports that negotiations with the Korean Development Bank, regarding a potential major investment in the Lehman Group, had been put on hold.

The following day, the Lehman Group announced a third quarter loss of US\$3.9 billion.

At the same time, the Lehman Group announced plans to sell a majority stake in its investment management business and to spin-off the majority of its commercial real estate assets into a new, separate public company. These measures failed to restore investor confidence and the share price fell a further 7 per cent on Wednesday 10 September 2008.

Following the close of business that day, Moody's Investors Service, one of the main credit rating agencies, announced that, in the absence of a purchaser for the Lehman Group or its business by Monday 15 September 2008, it intended to downgrade the Lehman Group's credit rating.

Various steps were taken in an attempt to resolve the Lehman Group's situation. We understand that weekend discussions were held in New York with potential investors and purchasers of the Lehman Group's business (or part thereof).

During the afternoon of 14 September 2008, we met with the directors of LBL in order to consider what steps should be taken in the event that the New York discussions to save the group were to fail.

LBHI managed substantially all of the material cash resources of the Lehman Group centrally. A continuing failure of LBHI to settle obligations to, or on behalf of, LBL at any point in time would result in the insolvency of LBL, as it would be unable to meet its liabilities as they fell due. On 14 September 2008 the directors of LBL sought assurances from LBHI that payments due to be made to LBL on 15 September 2008 would in fact be made by LBHI. The directors also planned how to react in the event that these assurances could no longer be given by LBHI.

LBL was due to pay employee wages on 17th September, and significant rental payments approximately a week later.

At approximately 12.30 am on 15 September 2008, LBL was informed by LBHI that it would no longer be in a position to make payments to or for LBL and other Lehman companies and was preparing to file for Chapter 11 bankruptcy protection in the US.

Overnight, preparations were made by the directors, employees and advisers for a number of the Lehman Group companies in the UK to seek the protection of Administration Orders and directors of those companies, including LBL, met and resolved to place those companies into Administration (collectively "the Lehman Administration Companies").

At 7.56 am on 15 September 2008 Administration Orders were made in respect of each of the Lehman Administration Companies. Having been appointed, the Administrators and their teams immediately assumed responsibility for LBL's affairs and began to pursue the purpose of the appointment.

Later on 15 September 2008, LBHI announced that it had filed for Chapter 11 bankruptcy protection in the US.

Business Activities

LBL was pivotal to the Group's operations as it held most of the UK Group's service contracts including employee contracts. LBL also maintained IT and general infrastructure to support the needs of the Group.

In Administration, LBL has continued to provide services to other Lehman Administration Companies, and to receive cash from other Group entities to cover these costs. LBL has been able to reduce the number, and therefore the value, of creditor claims it will receive.

LBL provided the following to the Lehman Group within the UK:-

Central resources

LBL managed the key operational costs for the Group, including employee wages, rent, rates and utilities. LBL received money to pay these costs from other group companies (including LBIE and LB UK RE Holdings Limited) according to the services provided to each.

Employees

LBL employed the majority of the personnel who worked in the UK trading and operating companies.

LBL also managed secondments and organised all other personnel matters.

Property

The leases for many of the UK Group properties were held by LBL.

Administrative services

LBL organised other administrative needs for the Group including mobile phone, photocopier and computer contracts.

Information Technology

LBL provided IT infrastructure and support to many of the UK Lehman companies.

Section 3: Overview of the actions taken by the Joint Administrators since appointment

As set out in the Administrators' Proposals, dated 5 November 2008, LBL was pivotal to the Group's operations as it held most of the UK Groups' service contracts including employee contracts. LBL also maintained IT and general infrastructure to support the needs of the Group.

In Administration, LBL has continued to provide services to other Lehman Administration Companies, and to receive cash from other Group entities to cover these costs. LBL has been able to reduce the number, and therefore the value, of creditor claims it will receive.

Since their appointment, the Administrators have used specialist teams from within PricewaterhouseCoopers LLP, working with retained LBL employees, to ensure the operations of LBL are properly coordinated and the objective of the Administration is met. The teams are:

- Infrastructure and property
- Recharges
- Information technology
- Human Resources
- Pensions
- Tax
- Intercompany, and
- Affiliate company relationships.

We comment in more detail on the activities of the teams overleaf.

The teams are coordinated and managed by a central Project Management Office (PMO), which is responsible for agreeing the overall team structures and objectives, monitoring progress, and ensuring appropriate resourcing.

On 22 October, the Administrators of LBL, LBIE and other Lehman Administration Companies completed the sale of the Investment Banking, Global Finance and Equity divisions to Nomura. Following this sale:

- The HR team has addressed the legal and practical issues of separating and transferring approximately 2,400 employees;

- The Infrastructure and Property team have addressed the relocation of people within the building (Nomura taking a sublease of part of 25 Bank St), and the identification and recharging of costs; and
- The IT team have addressed consequential IT changes whilst ensuring continuity of services.

A Cost Recharge Agreement has been implemented to enable LBL to recover costs from other Lehman Administration Companies to the extent they are not recovered from other entities, or attributable to LBL's activities on its own behalf.

In addition to ensuring delivery of services to other Lehman Administration Companies, and to recharging and recovering costs incurred, LBL has its own assets, comprising primarily fixtures, fittings, IT assets and tax refunds, as well as inter-company receivables. The teams' responsibilities include the management and realisation of those assets, for the benefit of the creditors of LBL, and the minimisation of obligations to creditors.

Section 3.1: Infrastructure and Property

Background

At the commencement of the Administration, LBL held the service (IT and property) contracts required to support the Lehman Administration Companies, including leases and other contracts for properties and in particular 25 Bank Street (the current location of the bank in the UK), Broadgate (the previous UK headquarters), data centres, business continuity centres, overflow offices, residential properties, European branches and storage facilities.

LBL recovers costs incurred under the relevant leases and contracts from the Lehman Administration Companies and from subtenants of the property at 25 Bank Street.

Objectives

The objectives of the Infrastructure and Property team are to:

- Ensure the delivery of infrastructure and property services;
- Process supplier transactions on behalf of the Lehman Administration Companies;
- Minimise the costs of Infrastructure and Property as far as practicable; and
- Coordinate the recovery of incurred costs on an appropriate basis from the participating entities.

Progress to date

Initial issues

Our priority has been to:

- Identify and retain key LBL employees essential to the management of infrastructure and property;
- Implement controls to ensure costs are authorised by an appropriate team under the control of the Administrators;
- Review the budgeting process to ensure we understand the costs incurred;
- Support the negotiation of cost sharing agreements and to implement a recharge mechanism enabling LBL to recover costs; and
- Negotiate and agree bases for continued supply of services from vendors. To date no critical services have been interrupted. Immediately

following our appointment, a number of vendors commenced legal proceedings against LBL for purported breaches of pre-Administration contracts. These disputes have to date been managed without disruption to services.

Properties

London

Negotiations with the landlord of 25 Bank Street, Canary Wharf Group, as a part of the sale of businesses to Nomura, resulted in the sub-letting of approximately one third of the building to Nomura.

25 Bank Street has been reorganised to optimise occupancy efficiency and reduce costs. LBL is looking to market the empty space using its agents.

25 Bank Street has changed from a single tenanted building to a multi tenanted building. Significant effort has been committed to supporting the tenants of the building, including Nomura, which has materially reduced the occupancy and operating costs for the Lehman Administration Companies.

Given the costs and risks associated with being the head lessee for a property such as 25 Bank Street, a major focus has been to identify and implement the best management structure to support the operation of the building. This process is ongoing and meanwhile we have negotiated continuing arrangements with vendors ranging from mail room services through to building maintenance, which both reduce costs and preserve our ability to operate.

Numerous savings have been achieved by reducing contracts with other LBL landlords and service providers, such as the surrender of the lease at Broadgate, and the reduction, transfer or termination of LBL's contracts with business continuity centres and storage facilities.

Branches

Property transfers or disposals have now been completed in Kuwait, Riyadh and Munich.

Section 4: Statutory and other Information

Court details for the Administration:	High Court of Justice, Chancery Division, Companies Court - case 7945 of 2008
Full name:	Lehman Brothers Limited
Trading name:	Lehman Brothers Limited
Registered number:	846922
Registered address:	25 Bank Street, London E14 5LE
Company directors:	D Gibb, CL Heiss, IM Jameson, AJ Rush, PR Sherratt
Company secretary:	M Smith, P Dave, ESE Upton
Shareholdings held by the directors and secretary:	None of the directors own shares in LBL
Date of the Administration appointment:	15 September 2008
Administrators' names and addresses:	AV Lomas, SA Pearson, DY Schwarzmann & MJA Jervis, of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT
Appointer's name and address:	High Court of Justice, Chancery Division, Companies Court
Objective being pursued by the Administrators:	Achieving a better result for LBL's creditors as a whole than would be likely if LBL were wound up (without first being in Administration)
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any act required or authorised under any enactment to be done by either or all of the Joint Administrators may be done by any or one or more of the persons for the time being holding that office.
Proposed end of the Administration:	The Administrators are not yet in a position to determine the most likely exit route from the Administration and wish to retain the options available to them.